

# The Standard Syndicate Asia



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The Standard Syndicate Asia was established to provide a streamlined method for brokers and their insureds in the Asia-Pacific region to transact business with The Standard Syndicate in London.

Wei Wei Tan, The Standard Syndicate Asia's Business Development Underwriter, shares some insights.

#### What is The Standard Syndicate Asia?

The Standard Syndicate Asia is a Lloyd's coverholder, which means that we have the authority to enter into contracts of insurance on behalf of the underwriters of The Standard Syndicate. We provide access to the capacity of the syndicate in the same way that a Lloyd's broker would do in London.

#### What do you do on day-to-day basis?

We create awareness of and market The Standard Syndicate to the brokers, insureds and reinsureds in the Asia-Pacific region.

We also transact and bind business with The Standard Syndicate Asia's stamp in the following classes of business:

- Hull and Machinery
- Energy
- Cargo
- Fine Art & Specie
- Property
- Political Violence and Terrorism
- Political Risk
- Liability and E&O
- D&O

#### Facts

- The Standard Syndicate Asia was established on 1 June 2015.
- It is based in the new Lloyd's Asia building in Singapore's CapitaGreen – Lloyd's largest underwriting hub outside of London.
- The Standard Syndicate Asia is a service company owned by Charles Taylor Managing Agency Ltd.
- Wei Wei Tan has been a broker and underwriter for over 15 years in the marine insurance industry.



## The Standard Syndicate

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### **Why choose The Standard Syndicate Asia?**

There are several advantages to transacting business through The Standard Syndicate Asia. As we are based in Singapore, we are able to monitor and keep abreast of changes to local and regional regulatory requirements and factor these in when doing business.

By working in a similar time zone as our clients in this region, we also ensure the highest levels of service in our turnaround time when transacting business and managing claims.

Lastly, The Standard Syndicate Asia leverages its association with The Standard Club, particularly Standard Asia, which is a stone's throw from our offices. The Standard Syndicate Asia aims to replicate the long-standing relationships fostered between the club and its members through mutual style claims management and aims to build long-term, high-contact relationships.

### **What issues have been faced by The Standard Syndicate Asia since its founding in 2015?**

We have had a very positive first year. Being new in the market has meant people are interested in

meeting us and understanding what we can provide. This is compounded by the ongoing support from members of Standard Asia.

However, building new relationships and proving that we are the right choice for assureds is a challenge which is what makes my job interesting!

### **What, in your view, are the main challenges faced by the shipping industry in Asia over the next three years and how well prepared are you to meet them?**

Competitive pricing is certainly one of the top challenges facing the current market. Socio-economic and regulatory changes are also areas of concern – the dynamics are changing all the time. For instance, some countries in Asia, in their desire to grow their own insurance market, are proposing or have implemented changes in legislation to protect the domestic insurance market.

We have the right people on board to face these challenges, and the support and expertise of The Standard Club and the wider Charles Taylor group to draw upon when required. As such, I am confident that we are well positioned to meet the challenges of the next three years and beyond.

